

- Hall Bill Will Help Spur Small Business Growth -

Fishkill, NY - U.S. Rep. John Hall (D-Dover) joined with Dutchess County business owners today to unveil a new comprehensive 2010 Tax Cut Plan to help spur small business growth: The Helping Small Businesses Start and Grow Act. Earlier this year, Congressman Hall held roundtables with business leaders throughout the Hudson Valley to gather input on the tax cut plan and has incorporated their ideas into his new legislation that he announced today.

"The Helping Small Businesses Start and Grow Act attempts to both help existing businesses facing difficult times and provide incentives to start a new business with targeted tax relief," said Congressman Hall.

"My bill does this by recognizing some of the specific difficulties that small businesses face and making common-sense improvements to existing incentives. Part of what makes America great is innovation and the desire to achieve the American Dream by starting your own business. These dreams are shattered in a recession – people are understandably more concerned with paying the bills than making the massive investments that starting a business requires."

Hall's Helping Small Businesses Start and Grow Act would:

- Increase businesses' start-up tax deduction from \$5,000 to \$50,000;
- Simplifies the tax filing for home-based businesses like internet companies, home-based child care centers and other small businesses by allowing them to circumvent the current complex filing formula and claim a standard deduction of up to \$2,500;
- Allow small businesses to deduct 80 percent of their business-related meal and entertainment expenses from their taxes;
- Give small businesses an immediate fifty percent tax write-off, known as "bonus depreciation," for the cost of equipment, vehicles, furniture, machinery, buildings and other purchases through 2012; and
- Provide small businesses with immediate access to credit by giving the Small Business Administration the authority to provide low-interest loans of up to \$1.5 million to small businesses over the next two years.

Increasing small businesses' start up tax deduction, extending bonus depreciation and direct lending from the Small Business Administration were all ideas that came out of the Small Business Roundtable meetings Congressman Hall held with business leaders last month.

Ann Meagher, President and CEO of the Greater Southern Dutchess Chamber of Commerce said, "The job-creation engine known as small business has been slammed during one of the worst recessions experienced in decades. The good news is that some tentative signs of improvement are turning up—and efforts of our elected leaders, not the least of which is Congressman Hall, are making a real difference to small business owners. I am grateful for the Congressman's willingness to listen to the interests of small business as he was considering his legislation and importantly, I'm grateful that he heard our views and incorporated many of those ideas into his draft."

Stephanie McHoul and Amy O'Donnell, Owners of Graphic Nature said "It's truly refreshing to know that our Congressman is working to implement legislation that will benefit businesses like ours. When we began our business, naturally we were looking for a small start-up loan and weren't able to do so because of the restricting regulations. If our government can help provide home-grown proprietors like us with more accessible lending, we will undoubtedly see an increase in small business start-up with steady growth."

"Anything that supports small business is a top priority for the chamber of commerce," said Charlie North, President & CEO, Dutchess County Regional Chamber of Commerce.